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*Counsel to the Official Committee of
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	
)	(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER
DIGITAL HOLDINGS, INC., *ET AL.* FOR THE PERIOD
FROM SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022**

Name of Applicant: Cassels Brock & Blackwell LLP

Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., *et al.*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

Date of Retention:	<u>October 18, 2022, effective as of July 29, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>September 1, 2022 to September 30, 2022</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	CAD\$9,338.04 (80% of CAD\$11,672.55) USD\$6,841.98 (80% OF USD\$8,552.48) ²
Total Amount of Expense	CAD\$0.00
Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	USD\$0.00

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022*, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Second Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from September 1, 2022 Through September 30, 2022* (this “Second Monthly Fee Statement”).³

² Calculated based on the Bank of Canada exchange rate for October 31, 2022 (October 31, 2022 is the date the account was finalized) (CAD\$1:USD\$0.7327).

³ The period from September 1, 2022 through and including September 30, 2022, is referred to herein as the “Fee Period.”

Specifically, Cassels seeks: (i) interim allowance of CAD\$9,338.04 for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of CAD\$9,338.04, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$11,672.55).

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers and paraprofessionals who rendered services to the Committee in connection with these Chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.⁴

2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels’s out-of-pocket expenses, which total \$0.00.

3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.

4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers and paraprofessionals during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$11,672.55 in fees

⁴ Exhibit “A” reflects a write off of all services provided by timekeepers billing less than 5 hours during the Fee Period.

during the Fee Period. Pursuant to this Fee Statement, Cassels seeks reimbursement for 80% of such fees (CAD\$9,338.04).

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
December 7, 2022

MCDERMOTT WILL & EMERY LLP

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Counsel to the Official Committee of Unsecured Creditors

Exhibit A

**Summary of Timekeepers Included in this Fee Statement
(All amounts are in Canadian Dollars)**

Name of Professional Person	Position, Year Admitted and Area of Expertise	Total Hours Billed	Hourly Billing Rate	Total Compensation
PARTNERS & COUNSEL				
Shayne Kukulowicz	Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency	6.80	\$1,075.00	\$7,310.00
Natalie Levine	Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency	7.70	\$735.00	\$5,659.50

Exhibit B

Expense Summary
(All amounts are in Canadian Dollars)

Category	Amount
TOTAL	\$0.00

Exhibit C

Time Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182388

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
Sep-01-22	N. Levine	B110	Correspond with G. Steinman re confidentiality agreement;	0.10
Sep-01-22	N. Levine	B470	Review upcoming hearing changes for recognition motion updates;	0.10
Sep-01-22	S. Kukulowicz	B470	Review of proposed NDA and related emails;	0.40
Sep-02-22	N. Levine	B470	Review US docket for revised timelines;	0.10
Sep-02-22	S. Kukulowicz	B470	Review schedule for town hall meeting;	0.20
Sep-07-22	N. Levine	B110	Review updated US hearing schedule for impact on Canadian hearings;	0.10
Sep-07-22	N. Levine	B470	Evaluate impact of US equity committee motion on Canadian proceedings;	0.20
Sep-07-22	N. Levine	B160	Prepare fee application;	0.10
Sep-07-22	S. Kukulowicz	B470	Review US equity committee motion for impact on Canada;	0.30
Sep-12-22	S. Kukulowicz	B470	Review of AMA Q&A transcript;	0.40
Sep-12-22	N. Levine	B110	Correspond with G Steinmann re upcoming CCAA hearings;	0.10
Sep-13-22	S. Kukulowicz	B470	Analyze US auction status for impact on Canadian proceedings;	0.30
Sep-13-22	N. Levine	B470	Review motions regarding return of collateral for recognition purposes (.2); evaluate AMA update for motion record (.1); correspond with D. Azman re sale (.1); correspond with R. Jacobs re hearing (.1);	0.50
Sep-14-22	N. Levine	B470	Correspond with N. Thompson and N. Shivartan re CCAA status;	0.10
Sep-15-22	N. Levine	B470	Review US docket update for recognition purposes;	0.10
Sep-16-22	S. Kukulowicz	B130	Review US docket re sale update;	0.20
Sep-20-22	S. Kukulowicz	B470	Review of filing in CCAA case by Ad Hoc Committee of equity holders;	0.20
Sep-20-22	N. Levine	B130	Review US sale update from docket;	0.20
Sep-20-22	N. Levine	B470	Analyze US docket updates on equity committee;	0.10
Sep-21-22	S. Kukulowicz	B470	Review of US docket filings for purpose of Canadian recognition;	0.30
Sep-21-22	N. Levine	B470	Confer with D. Richer re next hearing (.1); draft email to D. Azman re next hearing in light of US adjournment (.1); review US docket (.1);	0.30
Sep-22-22	S. Kukulowicz	B470	Review of US docket update;	0.10
Sep-22-22	N. Levine	B470	Review US docket updates for impact on Canadian proceedings (.2); draft email update to R. Jacobs and S. Kukulowicz re same (.1);	0.30
Sep-23-22	N. Levine	B470	Review US docket updates for impact on Canadian proceedings;	0.20

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182388

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Sep-27-22	N. Levine	B470	Review stay motion materials for impact on Canadian proceedings;	0.70
Sep-27-22	S. Kukulowicz	B130	Review of press release regarding auction and evaluated Canadian issues;	0.30
Sep-28-22	N. Levine	B470	Review motion record of Foreign Rep (.2); correspond with D. Richer re same (.1);	0.30
Sep-28-22	S. Kukulowicz	B470	Review of Canadian Motion Record for recognition of retention orders;	0.80
Sep-28-22	S. Kukulowicz	B470	Review US docket for impact on Canadian motion;	0.30
Sep-29-22	N. Levine	B470	Review motion materials and precedents (.5) Calls with D. Richer re motion materials (.5); call with S. Kukulowicz re same (.1); draft email to D. Azman re same (.1); call with C. McIntyre re hearing and materials (.2); call with S. Brotman re record (.1); calls with S. Ferguson re meeting (.2); call with G Steinmann re same (.3); call with R. Jacobs re IO meeting (.2);	2.20
Sep-29-22	S. Kukulowicz	B470	Call with G. Steinman re IO meeting (.3); call with S. Ferguson re same (.2); evaluate strategy for IO meeting (.3);	0.80
Sep-29-22	S. Kukulowicz	B470	Further review of motion record for recognition of retention orders (.3) and discussed same with N. Levine (.1);	0.40
Sep-29-22	S. Kukulowicz	B470	Analysis of intercompany transfers and implication for CCAA proceedings;	0.70
Sep-30-22	N. Levine	B470	Participate in call with L. Rogers, S. Ferguson, D. Azman, S. Kukulowicz re intercompany claims (.4); prepare for same by reviewing relevant reports and US pleadings (1); correspond with D. Azman motion record (.1); correspond with D. Richer re same (.1); correspond with R. Jacobs re same (.1); review final report (.2);	1.90
Sep-30-22	S. Kukulowicz	B470	Review portion of Information Officer report describing intercompany transfers;	0.30
Sep-30-22	S. Kukulowicz	B470	Conference call with Information Officer and counsel regarding intercompany debt (.4); strategize for same (.4);	0.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	7.70	735.00	5,659.50
Kukulowicz, Shayne	Partner	6.80	1,075.00	7,310.00
Total (CAD)		14.50		12,969.50

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182388

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	0.30	220.50
B130	Asset Disposition	0.70	684.50
B160	Fee/Employment Applications	0.10	73.50
B470	Foreign Proceedings	13.40	11,991.00
Total (CAD)		14.50	12,969.50

Our Fees 12,969.50

Less: 10% Discount on Fees (1,296.95)

Total Fees 11,672.55

TOTAL FEES (CAD) 11,672.55**OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	0.00	11,672.55
2182387	10/31/22	75,084.30	0.00	75,084.30
Total (CAD)		86,756.85	0.00	86,756.85

Exhibit D

**Statement of Fees by Project Category
(All amounts are in Canadian Dollars)**

Task Code	Description	Total Hours	Total Fees
B110	Case Administration	0.30	\$220.50
B120	Asset Analysis and Recovery	0.00	\$0.00
B130	Asset Disposition	0.70	\$684.50
B140	Relief from Stay/Adequate Protection Proceedings	0.00	\$0.00
B150	Creditor Meetings and Communication	0.00	\$0.00
B155	Court Hearings	0.00	\$0.00
B160	Fee/Employment Applications	0.10	\$73.50
B170	Fee/Employment Objections	0.00	\$0.00
B180	Avoidance Action Analysis	0.00	\$0.00
B185	Assumption/Rejection of Leases	0.00	\$0.00
B190	Other Contested Matters	0.00	\$0.00
B195	Non-Working Travel	0.00	\$0.00
B210	Business Operations	0.00	\$0.00
B220	Employee Issues	0.00	\$0.00
B230	Financing/Cash Collateral Issues	0.00	\$0.00
B240	Tax Issues	0.00	\$0.00
B250	Real Estate	0.00	\$0.00
B260	Board of Directors Matters	0.00	\$0.00
B270	Utilities	0.00	\$0.00
B280	Vendor Matters	0.00	\$0.00
B290	Insurance	0.00	\$0.00
B310	Claims Administration & Objections	0.00	\$0.00
B320	Plan and Disclosure Statement	0.00	\$0.00
B410	Gen. Bankruptcy Advice/Opinions	0.00	\$0.00
B420	Restructurings	0.00	\$0.00
B430	Special Committee Investigation	0.00	\$0.00
B450	Securities Law Issues	0.00	\$0.00
B460	General Corporate	0.00	\$0.00
B470	Foreign Proceedings	13.40	\$11,991.00
TOTAL		14.50	\$12,969.50